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Introduction to OFIS

The Office of Financial and Insurance Services (OFIS) is responsible for the regulation of Blue Cross Blue Shield, 27 HMOS, 139 banks, 169 domestic insurance companies, 233 credit unions, 1,303 foreign insurance companies, 1,750 investment advisers, 2,100 securities broker-dealers, 7,772 consumer finance lenders, 146,419 insurance agents, and 115,000 securities agents.

OFIS Accomplishments Fiscal Year 2007

Significant Regulatory Actions

- OFIS participated in a settlement between state securities regulators and Wachovia Capital Markets LLC of Charlotte, North Carolina. The State of Michigan received approximately \$750,000, which included \$91,000.00 earmarked specifically for investor education. The settlement effectively resolved a 28-month multi-state investigation of Wachovia Capital Markets, which operates Wachovia Corporation's institutional brokerage and capital markets businesses. The settlement results from allegations of potential conflicts of interest between Wachovia Capital Markets' research analysts and investment bankers, and is related to the April 2003 Global Settlement that 12 other investment banks have reached with state, federal and industry regulators.
- OFIS initiated the successful conservatorship of Huron River Area Credit Union (HRACU); charter #0139 on February 16, 2007. OFIS and the National Credit Union Administration (NCUA) worked jointly to conserve the assets without creating further undue risk to the institution or its membership. OFIS and NCUA also oversaw a purchase and assumption of the appropriately bankable assets conducted on November 16, 2007 to another Michigan chartered credit union ensuring continuing availability of services to the HRACU membership.
- No Michigan bank failed in FY 2007.
- OFIS continued to actively participate in a multi-state action against Ameriquest Mortgage Company, the nation's largest subprime lender. Ameriquest Mortgage Company was ordered to pay \$295 million in restitution to consumers and make sweeping reforms of practices that state regulators allege amounted to predatory lending. In December 2007, Michigan consumers received checks totaling \$14,575,554 under this settlement.
- OFIS continued to protect consumers by prohibiting bad actors from participating in Michigan's residential mortgage loan and finance service industries. OFIS mortgage examinations and investigations resulted in seven Cease and Desist Orders, one Summary Suspension, twenty-eight Prohibition Orders, and nine license revocations.

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- OFIS issued Final Decisions in more than 20 formal hearings that denied licenses to unqualified applicants or revoked licenses of persons that violated the licensing laws. Through settlement, it revoked licenses or issued prohibition orders in 150 additional matters where OFIS initiated enforcement actions.
- OFIS has brought 98 insurers into compliance with the Insurance Code who formerly failed to put statutorily required provisions in their fire policies, through issuing disapprovals and compliance actions pursuant to MCLA 500.2833(1)(q).
- OFIS also brought 185 insurers into compliance with the Insurance Code who formerly failed to put statutorily required provisions in their liability policies, pursuant to MCLA 500.3008.
- OFIS established and implemented an examination program under the Deferred Presentment Service Transactions Act. 82 onsite deferred presentment visitations were conducted during fiscal year 2007 which consisted of 16 visitations and 66 on-site examinations.
- OFIS began statutory licensing under the Money Transmission Services Act began January 1, 2007 (the statute was enacted July 3, 2006). 32 entities involving 9,737 locations and 8,435 authorized delegates were licensed during Fiscal Year 2007 under the statute.

Significant New Business in Michigan

- OFIS assisted Wanigas Federal Credit Union's conversion to the state charter.
- OFIS assisted the Ionia County National Bank of Ionia convert to a state-chartered bank now known as Firstbank West Michigan.
- OFIS assisted Republic Bank, Lansing Township, consolidation with and into Citizens Bank, Flint, effective April 28, 2007.
- OFIS approved one de novo bank charter in Michigan during 2007. In addition, two de novo banks approved in 2006 opened for business in 2007.
 - o Lotus Bank (approved in 2006), Novi, Michigan, Opened: 2/28/07, Capital: \$10,500,000
 - o First Michigan Bank (approved in 2006), Troy, Michigan, Opened: 8/27/07, Capital: \$10,400,000
 - o Level One Bank, Farmington Hills, Michigan, Opened: 10/5/07, Capital: \$13,500,000
- OFIS assisted Monarch Community Bank in Coldwater convert from a federal savings bank to a state bank charter.
- OFIS began licensing under the Money Transmission Services Act January 1, 2007 (the statute was enacted July 3, 2007). 32 entities involving 9,737 locations and 8,435 authorized delegates were licensed during Fiscal Year 2007 under the new licensing statute.
- OFIS provided advice on 300 issues arising under the lending, insurance, and securities laws.

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- OFIS continued its defense of administrative rules banning the use of insurance credit scoring in home and auto insurance before the Michigan Court of Appeals.
- OFIS argued before the U.S. Supreme Court in the case of Watters v. Wachovia on November 29, 2006, defending the right of state government to protect consumers through the regulation of mortgage subsidiaries of national banks.
- OFIS Insurance Examination Section established and staffed its sixth insurance examination team during 2007, in satisfaction of a long-established plan to strengthen financial regulation of domestic insurance companies.

Significant Streamlining Of Processes or "Bureaucracy Busters"

- OFIS automated the updates of the credit union search function on the public internet site to ensure current information is immediately available to the public regarding changes to Michigan chartered credit unions.
- OFIS completed a "Guide for Michigan State-Chartered Credit Union Directors" and transmitted a copy of the guide to all current Michigan-chartered credit union directors. The guide outlines the legal, regulatory and fiduciary responsibilities of directors and their role within the regulatory environment. The following is a link to the guide on the OFIS web site: http://www.michigan.gov/documents/cis/Board_of_Directors_Guide_209519_7.pdf
- OFIS completed the interim annual review process to maintain the accreditation of its insurance financial regulation program. In March, The National Association of Insurance Commissioners formally approved Michigan's continuing status as an accredited state for the coming year.
- OFIS completed an 18-month survey of banker satisfaction with the bank examination process. Respondents overwhelmingly
 reported satisfaction with the people, processes and product, and were especially pleased with caliber of exam staff and their
 professionalism.
- OFIS vendor, Prometric, began its newly awarded contract effective October 1, 2007 by offering licensing examinations, processing applications, evaluating provider and provider course approvals and banking continuing education credits on behalf of OFIS applicants and licensees.
- OFIS met the criteria necessary to fulfill its statutory responsibility to charter, examine, supervise and regulate the credit unions chartered in Michigan and received continued accreditation from the National Association of State Credit Union Supervisors (NASCUS).
- OFIS acquired the capacity to communicate securely via e-mail with Federal Reserve System and FDIC staff and executives.
- OFIS reduced its average time to return completed reports of examination to the subject banks.
- OFIS published its first annual State of Competition in the Small Employer Health Market Report under 2005 PA88, a new chapter to the Insurance Code for small employer group health plans.

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- In producing the report, OFIS held a public hearing as well as a requested input from interested stakeholders, including hospital, physician, and pharmacy associations, small and large employer associations, and organizations that represent the interests of seniors. OFIS also sought both input and statistical data from Blue Cross Blue Shield as well as commercial and health maintenance organization carriers who write in the Michigan small employer health market. With the publication of the report of the state of competition in the small employer health market, OFIS dispelled a concern that had emerged among the carriers in the small employer health market prior to the enactment of PA 88 of 2003. The market concern was that by allowing BCBSM to apply age rating in the small employer group market, it would gain additional market share. Upon review of the statistical information gathered for this report, it was determined that not only had this not occurred, but that BCBSM had in fact reduced its market share while its competitors, especially HMOs, had increased their market share.
- OFIS processed 100% of all Consumer Finance license and registration renewals in accordance with statutory requirement timeframes. 1,024 amendments (name, address, etc.) and 122 transfer of ownership requests were completed during fiscal year 2007.

Education and Outreach

- OFIS published the 2007 Home Insurance Guide.
- OFIS actively worked with the Department of Community Health and the Department of Human Services to construct a Long-term Care Partnership Program in Michigan. This program will encourage Michigan citizens to actively plan for their own long-term care health needs, relieving the state's Medicaid system from growing responsibilities as Michigan's population ages and needs more long-term care. Development of the program is in response to P.A. 674 of 2006 which required Michigan to begin participating in the Partnership programs
- OFIS surveyed approximately 65 insurance companies that write automobile insurance in Michigan to obtain sample premium data for inclusion in the 2007 Buyers' Guide to Auto Insurance publication. The guide and the interactive web version of the guide were released in April of 2007. The guide is a valuable resource for purchasers of automobile insurance in Michigan by providing basic information and tips on how to reduce premiums. The guide also helps insurance consumers compare premiums for automobile insurance from over 65 companies that write automobile insurance in Michigan.
- OFIS assisted the Automobile Theft Prevention Authority (ATPA) in the Department of State Police in data gathering, compiling and analyzing appropriate auto insurance data to include in its biennial report to the Legislature that was issued in July of 2007. The biennial report discusses the impact of auto theft trends on auto insurance rates in Michigan.

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- OFIS calculated, using data from the Bureau of Labor Statistics on the Consumer Price Index, the following minimum and maximum allowable amounts: Substance Abuse Minimum Benefit Level, Cemetery/Funeral Assignment Maximum, Fire Insurance Withholding Maximum, Discretionary Group Life Maximum, and Personal Injury Protection (PIP) Maximum Work Loss Benefit.
- OFIS researched and is seeking a legislative sponsor for insurance fraud authority to combat insurance fraud in the State of Michigan. OFIS will partner with representatives of the insurance industry, law enforcement agencies, insurance associations, state and national fraud organizations, and the Michigan Legislature to successfully enact and implement an insurance fraud authority
- OFIS provided more than 100 consumers research or advice on questions arising under the insurance, banking, and securities laws
- OFIS researched and approved a novel, complex, group life insurance proposal that will fund the education of thousands of children in the Traverse City area.
- OFIS participated with Governor Granholm and then Department of Labor and Economic Growth Director Bob Swanson in announcing the new Career Transition Program, a landmark program that will provide some \$40 million in below-market educational loans to credit union members primarily affected by Michigan's unprecedented job losses in the manufacturing sector.
- With AARP Michigan, the Securities Exchange Commission (SEC) and the Michigan State Bar, OFIS co-sponsored a free informational seminar aimed at older investors.
- OFIS began airing in November 2006 a new informational radio series on investor education, "The Investment Minute," which will run for the next year.
- OFIS sponsored "Investor Education @ Your Library" at the Detroit Public Library, a free seminar to educate Detroiters about investing.
- OFIS began offering six free publications designed to provide consumers with valuable investment advice.
- OFIS facilitated The Investor Education @ Your Library program, funded through a grant by the Investor Protection Trust. This program continues to be a successful outreach initiative. The goal of the program is to provide quality, noncommercial investor education through Michigan's libraries. During the year, sessions were held at many public libraries throughout the state, reaching hundreds of Michigan citizens.

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- OFIS provided a teacher outreach education program, called the Basics of Savings & Investing. The program materials distributed via this initiative represent an entire curriculum for students at the 9 through 12 grade levels, designed to address the financial literacy crisis in Michigan. Under the program, a Michigan educator conducts a "teach-the-teacher" professional development session in various school districts. Teachers are instructed on best practices for teaching a personal finance curriculum, and the specifics of how to use the program materials in their own classrooms. The program was funded by a grant from the Investor Protection Trust.
- OFIS participated in numerous forums discussing mortgage industry regulation with other regulators, mortgage industry representatives, and consumer groups.
- OFIS participated in various committees representing the Michigan credit union industry on the national front including the National Association of State Credit Union Supervisors, Federal Financial Institution Examination Council, National Credit Union Administration Supervisory System Work Group, National Credit Union Administration Aires Development Team, and the National Institute for State Credit Union Examination Trustees.
- OFIS provided education to directors, executive management and certified public accounting firms through presentations or panel discussions made at Michigan Credit Union League Leadership conferences, Michigan Credit Union League chapters events, Michigan Association of Credit Union Conferences, Michigan Association of CPA conferences and specifically themed sessions on specific credit union industry issues.
- OFIS partnered with the Federal Deposit Insurance Corporation in providing director training to various banks' boards of directors.
- OFIS honored the following staff achievements: Examination Manager Roger Lonsway was graduated from the Colorado School of Banking with honors; Examiner John Aiken won a competitive national graduate banking school scholarship from the Conference of State Bank Supervisors'; Senior Examination Manager Shelley McCarthy was named Chairperson of the Curriculum Committee and a member of the Board of Trustees of the Education Foundation of State Bank Supervisors; Regional Supervisor Karen Lawson assumed the chair of the District II IT Committee of the Conference of State Bank Supervisors; Assistant Division Director Gary Thielsen was an instructor for the MBA Perry School of Banking.
- Two OFIS staff members obtained their professional Insurance Certified Financial Examiner designations during 2007.
- OFIS conducted four informational mortgage industry seminars.
- OFIS conducted four informational seminars for individuals who currently are licensed or who are considering becoming licensed as insurance producers.

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- OFIS offered a securities seminar to provide broker-dealers, investment advisers, attorneys and compliance firms with up-to-date information on important issues facing Michigan's elderly population, including financial crimes and ways to assist elderly victims.
- OFIS conducted a week-long training session for all professional staff in the Bank & Trust Division in October 2006. OFIS took targeted training to the directors of several Michigan banks over the fiscal year.
- OFIS provided in-house training to all insurance financial staff on the topics of insurance fraud and a new National Association of Insurance Commissioners risk-focused financial surveillance approach.

OFIS Challenges

OFIS Wide Overall Challenges:

- Insufficient number of full time equivalents (FTEs) to adequately staff regulatory line divisions.
- Restraints on travel, within Michigan and particularly out-of-state, that seriously hamper our professional staff training opportunities and diminish Michigan's voice in the National Association of Insurance Commissioners (NAIC), the Conference of State Bank Supervisors (CSBS), and the National Association of State Credit Union Supervisors (NASCUS).
- Contracts essential to the performance of OFIS' regulatory functions are very difficult to navigate through DLEG and DMB, which causes delays in implementing the contractual services.

State Economic Conditions

Michigan's protracted economic downturn and subsequent malaise have impacted the condition of the state's financial institutions. State residential real estate loan delinquency and foreclosure levels are seriously high due to lay offs from auto-industry related jobs and the sub-prime lending industry. This has resulted in declining real estate values and a build-up of real estate inventories. Michigan's unemployment is the highest in the country and the state's challenge is attracting new business. Southeast Michigan has been particularly hard hit by auto industry lay-offs. This has both short and long-term implications for Michigan financial institutions.

Impacts

- Michigan's economic conditions threaten the health of its depository and non-depository institutions, resulting in a need for increased regulatory oversight.
- Falling home values and slower home sales are making it harder for homeowners facing sub-prime non-traditional mortgage resets to refinance or sell their homes.

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- Credit unions are experiencing weak earnings as a result of eroding margins during the current weak economic
 environment. Automobile and other consumer loans have long been a main component of credit union loan portfolios.
 Automobile manufacturer financing incentives have lured many borrowers away from credit unions resulting in a shift of
 assets into investments and loans possessing increased credit risk. Some credit unions have elected to increase real estate
 lending and extend the maturity of investment portfolios, resulting in increased interest rate risk.
- Problem credit unions are defined as those with CAMEL composite ratings of 3, 4, or 5. Forty of the 226 state chartered credit unions were problem institutions at September 30, 2007.
- Although total assets and the number of credit union members continue to grow, no new credit unions have been chartered under Michigan law in 21 years.
- The NCUA is the regulator of federally chartered credit unions and administrator of the National Credit Union Share Insurance Fund. As insurer, NCUA examiners participate in joint contacts with Division examiners at selected credit unions. Although NCUA also uses the CAMEL rating system, only the Credit Union Division's rating is disclosed to the credit union.
- There has also been recent discussion of possible federal legislation to limit the powers of state chartered credit unions to
 only those powers afforded to federally chartered credit unions due to allegations of ineffective oversight by various state
 regulators.
- Many mortgage loans made to subprime borrowers during the past several years are adjustable rate loans that are repricing. There has been much press in 2007 regarding the inability of some borrowers to repay their loans at the fully-indexed interest rate and the resulting rising foreclosure rate. Over 100 mortgage companies that engaged in subprime lending have reportedly failed. As bad as the situation has been in 2007, even more such loans are scheduled to re-price in 2008. Financial institution regulators have been encouraging loan servicers to work with borrowers and recast the loans with payments that are affordable.

Regulatory Issues

While the State's economy has declined, OFIS has seen an increase in regulatory issues that require an increased level of staffing to monitor.

• The generally strong capitalization of Michigan's banks has enabled them to weather the current downturn, but economic conditions are causing asset quality to decline and many institutions are facing earnings challenges. OFIS has observed a significant increase in the number of banks with supervisory ratings other than "satisfactory". This list has risen from eight at 1/1/07 to 12 in mid-October, and likely will reach 20 by 12/31/07. The financial condition of Michigan state-chartered banks is

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monitored by staff on a quarterly basis. Adverse trends are analyzed and followed-up as staffing permits. The division is also starting to see more interest in industry consolidation, a not unusual side-effect of this situation.

- Economic conditions have slowed, but not halted, organization of new state banks: Four new state banks opened in 2005, one in 2006 and 3 to date in 2007. An application is in process to establish a new bank in Grand Rapids, and staff has had contact with two other organizer groups that are preparing to apply for bank charters.
- Industry issues that impact Michigan's financial institution industries are monitored by OFIS:
 - o <u>Commercial real estate</u> CRE values are declining due to economic conditions in the state; regulators are observing whether concentrations are being appropriately controlled and monitored.
 - o <u>Land Developers/Construction</u> This industry is one of the hardest hit, with new home market at a stand-still in many areas. Regulators are monitoring institution exposure and management thereof.
 - Corporate Governance Regulators are monitoring for appropriate treatment of conflicts of interest, adoption of strong corporate culture with policies and procedures, and appropriate documentation in Board and Committee Minutes of actions taken.
 - o <u>IT Threats</u> Institutions need to maintain appropriate controls for intrusions, phishing attempts, and hackers.
 - o <u>Identity Theft and Consumer Privacy</u> Institutions need to maintain controls and procedures in this area.
 - Automobile Industry Industry downturn has seriously impacted employment levels, real estate values, and supplier companies with ripple effect on local communities. Regulators are monitoring direct exposures and attempting to quantify indirect exposures.
 - o <u>Sub-prime Lending</u> Although not prevalent in banking, banks need to monitor customers that have sub-prime investment characteristics.
 - o <u>Bank Secrecy Act and Anti-Money Laundering</u> compliance remains an important issue, currently examined for only by federal regulators. OFIS plans to incorporate BSA/AML functions into examination scopes when its staffing is sufficient and newer examiners have achieved proficiency in safety and soundness examination.
- Possible enactment of a revised Uniform Securities Act (USA) would include significant changes from the current law and may result in additional regulatory responsibilities. For example, Michigan currently registers Investment Adviser (IA) entities, but not individuals. There are currently 1,800 entities IAs either registered or notice-filed in Michigan. Under the proposed USA, OFIS would also register individual representatives (IARs) that actually dispense the investment advice. OFIS anticipates registrations would increase by at least 10,000 IARs.
- Possible enactment of a revised Debt Management Act (DMA) would result in additional regulatory responsibilities for OFIS which would need to be staffed.

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- OFIS expects important growth in the size and complexity of domestic insurers coming under the purview of OFIS over the next year. One of Michigan's largest life insurers intends to redomesticate two significant U.S. subsidiaries to Michigan; another insurer has advised us of a planned expansion pursuant to an acquisition strategy; and a third insurer with a subsidiary now domiciled in Colorado has been in discussions with us about a redomestication to Michigan in 2008. This potentially significant increase in responsibilities will include a need for additional FTEs and contractual resources in order to properly supervise and regulate these large, complex companies.
- Numerous securities investigations are underway, with others to be assigned as resources permit. Most are multi-million dollar cases; many involve securities fraud. Investigations with alleged criminal activity are referred to the Attorney General's Criminal Division. Additional FTEs are needed to conduct additional securities investigations.
- Investment adviser (IA) registrations: a recent ruling by the U.S. Court of Appeals overturned the "Merrill Rule," which historically allowed securities brokers to give investment advice without having to register as investment advisers. As a result of the ruling, broker-dealer firms must now register as IAs in states where they sell securities, if they continue to offer investment advice for a fee. OFIS anticipates a significant increase in IA registration applications over the coming months.
- OFIS must develop and implement the new NAIC risk-focused financial surveillance framework into its insurance examination process to be able to meet the accreditation standards in the future. This initiative represents a dramatic change in the NAIC financial examination process and extensive planning will be required to implement.
- Legislation has been introduced in the U.S. Congress that would permit an optional federal charter for insurance companies. This issue has been debated for quite some time, but interest in this alternative seems to remain high. If the legislation eventually becomes law, OFIS' insurance regulatory program could be impacted significantly if insurers choose to convert to a federal charter.
- As reported by several national mortgage data resources, Michigan consistently ranks in the top ten states for incidence of
 mortgage fraud. OFIS' consumer protection efforts in this arena have been hampered by insufficient staff in the Mortgage
 Examination and Investigation Section.
- OFIS' bank regulation program will be undergoing reaccreditation in 2008.
- OFIS is working with banking trade groups to recommend amendments to clarify ambiguous provisions, correct errors, update provisions, and reduce regulatory burden under the Michigan Banking Code of 1999. Once the review is complete, a legislative sponsor will need to be identified.
- Chapters 10, 11 and 12 of the Michigan Insurance Code need to be amended to bring Michigan into compliance with the NAIC's Accreditation standards and uniform licensing initiative.

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Administrative Issues

- The 2007 conversion of Comerica Bank from a Michigan charter to a Texas charter eliminated a significant source of revenue that OFIS used for funding the Bank & Trust regulation program. Comerica Bank paid OFIS supervisory and trust fees in 2007 amounting to \$1.78 million. OFIS carried a budget reserve for 2007 that was designed to mitigate the impact on other state banks of loss of either of the state's largest bank charters.
- <u>Influenza Pandemic Preparedness</u> OFIS is working to establish emergency preparedness procedures.
- A very serious staffing shortage exists in the securities regulatory program. As a result, the unit is not able to process work on a timely basis, and statutorily mandated deadlines too often cannot be met. Investigations of alleged securities fraud are backlogged due to a lack of examination and investigation staff; this backlog has increased in recent months with extensive reassignment of field staff to the office in order to cover statutorily mandated priorities. Examinations of investment advisers and broker-dealers have also been affected; these are currently being done on a targeted basis only, and are significantly backlogged as well. Finally, the unit is also using student assistants and one temporary attorney to complete core work assignments that should be performed by full-time, fully trained agency employees.
- OFIS requested six FTEs in the FY2009 budget to staff securities regulation. As an interim step, it would be helpful for the Department to reactivate as soon as possible the OFIS program to hire law students. This program, for many years, has been a very successful initiative within the securities unit to provide relevant business experience to law students while also accomplishing work priorities. OFIS currently has no law students on staff working in securities regulation due to the hiring freeze.
- OFIS has no actuaries on staff and relies on the use of contractual actuaries to support the insurance examination program. Accordingly, it is critical that OFIS receives timely approval to extend and use actuarial contracts.
- A purchase request to obtain laptop computer replacements for insurance examination staff is being processed. The warranties on existing laptops expire December 27, 2007. Staff is experiencing increased down-time in the field due to malfunctioning computer equipment, and processing of the purchase request has been slow.
- Imaging of historical bank documents is a high priority. OFIS is waiting for a signed agreement between the Department of History, Arts and Libraries and the outside contractor in order to begin the project.
- A request was submitted in December 2006 to the Department to reclassify insurance examiners and analysts from the "auditor" classification to the "financial institution" classification. This difference in classification has existed since 2000, when the Financial Institutions Bureau, Insurance Bureau, and Securities Bureau were merged together into OFIS. While the examiners and analysts in the insurance area remain classified in the civil service auditor series, examiners in the Bank & Trust Division, Credit Union Division, Mortgage Examination Section, and Securities Section are all classified in the financial institution series. This

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reclassification is needed to provide parity among OFIS examination and analyst staff members. An internal task force reviewed this issue in detail, and concluded that the reclassification is appropriate.

- Examinations of the pooled plans under the newly enacted Public Employer Health Benefit Act are required to be conducted. OFIS must develop the necessary examination framework and obtain sufficient resources to carry out this statutory mandate.
- Out-of-state insurance examinations are conducted by vendors through a contract that will expire on March 31, 2008. It is critical that the out-of-state insurance examination contract be extended in order for OFIS to continue to meet its statutory examination mandates.
- Enactment of a captive insurer statute would allow for the formation and regulation of captive insurance companies in Michigan. The legislation, if passed, could create substantial new application and regulatory activity that would require additional OFIS FTEs.
- A six-year project is in its first year to document the OFIS database requirements and then procure or rewrite an integrated regulatory management information system for OFIS.
- OFIS seeks additional insurance examiner FTEs and support staff to reduce the examination cycle from 4 or 5 years to a 2 or 3 year cycle.

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Select Performance Measures







